



BOARD MEETING MINUTES

**Iowa Finance Authority
Des Moines, Iowa
August 3, 2016**

Board Members Present

Darlys Baum	Jane Bell
Jeff Heil	Joan Johnson
Michel Nelson, Treasurer	Eric Peterson
Shaner Magalhães	

Board Members Absent

Ruth Randleman, Chair
David Greenspon, Vice Chair

Staff Members Present

Dave Jamison, Executive Director	Tara Lwrence, Iowa Title Guaranty Director
Jess Flaherty, Executive Assistant/ Recording Secretary	Megan Miller, Legal Secretary
Lori Beary, Chief Community Development Officer	Wes Peterson, Director of Government Relations
Brian Crozier, Chief Administration Officer	Mark Thompson, General Counsel
Jerry Floyd, HOME Program Analyst	Dave Vaske, LIHTC Manager
Cindy Harris, Chief Financial Officer	Beth Mahaffey, Business Development Director
Steve Harvey, Accounting Director	Brian Sullivan, Director of Section 8
Ashley Jared, Communications Director	Nancy Peterson, LIHTC Analyst
Carolann Jensen, Chief Programs Officer	Michelle Thomas, Accounting Manager
Rhonda Kimble, Single Family Director	John Kerss, Construction Analyst
Connie Bryant, Housing Production Specialist	Stacy Cunningham, LIHTC Analyst
Rita Eble, HOME Program Analyst	Carrie Nutt, Residential Underwriter & Senior Mortgage Release Specialist
	Amber Lewis, Homeless Programs Manager

Others Present

Russ Frazier, Anawim Housing
Kris Kuhn, Dorsey & Whitney
Ron Lewis, Warren County Abstract

Call to Order

Treasurer Nelson called to order the August 3, 2016, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:07 a.m. Roll call was taken, and a quorum was established with the following Board members present: Baum, Bell, Heil, Nelson, Magalhães, Johnson, and Peterson.

Consent Agenda

Treasurer Nelson introduced the consent agenda and asked if anyone wanted to request items be removed.

MOTION: There being no objections, Mr. Magalhães made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the July 6, 2016, IFA Board Meeting
- Approval of Minutes of the July 6, 2016, Board Training
- AG 16-031A, Levi P. and Rebecca M. Cook
- AG 16-032A, Jonas S. and Leah S. Borntrreger
- AG 16033A, Parker A. Hunt
- AG 16-034A, Jordan M. and Danielle M. Hunt
- AG 16-035A, Marlin and Valerie Hoogland
- 04420M, Lance A. Moeller
- AG-TC 16-08, Beginning Farmer Tax Credit Program
- ED 16-09A, Legacy Park Project
- ED 16-10A, Northcrest Project
- ED 16-11A, Loudon Housing Project
- ED 16-12A, MidAmerican Energy Project
- WQ 16-14, SRF Planning and Design Loans
- WQ 16-15, SRF Construction Loan

On a second by Mr. Heil, the Board unanimously approved the items on the consent agenda.

Administration

ELECTION OF OFFICERS

Treasurer Nelson asked for nominations for the IFA Board Officers. Ms. Baum made a motion to nominate the slate of officers as follows: Ms. Randleman to remain Board Chair, Mr. Greenspon to remain Vice Chair and Mr. Nelson to remain Treasurer. On a second by Mr. Heil, the Board unanimously approved the slate of officers.

ACCOUNTING AND FINANCE

Years of Service Awards

Treasurer Nelson and Director Jamison presented certificates recognizing the following IFA staff members for their years of service to IFA:

5 years of service – Jerry Floyd, Dave Jamison, John Kerss, Wes Peterson, and Michelle Thomas

10 years of service – Mark Thompson

15 years of service – Lori Beary, Sheri Krohn, Carrie Nutt, and Nancy Peterson

30 years of service – Connie Bryant

Treasurer Nelson and Director Jamison thanked them for their work for IFA and the citizens of Iowa.

Executive Director's Report

Mr. Jamison stated that he had recently been traveling to a couple of conferences hosted by NCSHA. He stated that the NCSHB annual conference had been combined with the NCSHA Annual Conference for 2016. Any board members interested in attending should let Jess know.

STEM Externship Proposal

Treasurer Nelson stated that the STEM Externship Proposal has been removed from the agenda.

Communications

Ms. Jared gave a brief update on the Single-Family Summer Campaign winners, the 2016 HousingIowa Conference and the upcoming events in which IFA will be participating.

Legal

GEN 16-01, Delegation of Authority

Mr. Thompson presented the Delegation of Authority. Treasurer Nelson requested that the Delegation of Authority be amended to remove items 1. E: *"material changes to existing agreements, other than HOME or Multifamily loans"* and 1. F: *"increases to the principal loan amounts of HOME or Multifamily loans beyond the amount previously approved by the Board."*

MOTION: On a motion by Ms. Baum and a second by Mr. Heil, the Board unanimously approved GEN 16-01 with the amendment to remove item 1. E and 1. F.

June 2016 Financial Statement

Mr. Harvey presented the June 2016 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$7,725,792 is favorable to budget by \$17,960.

The State Revolving Fund year-to-date net operating income after grants of \$43,158,130 is favorable to budget by \$1,022,548.

FIN 16-06, Amending Resolution, Twin Oaks Manor, L.P.I.

Ms. Jensen stated that this resolution was to amend FIN 14-10 due to a change in ownership from Twin Oaks Manor, P.P.I., an Iowa limited partnership to Twin Oaks Manor, Inc. Ms. Jensen requested board action on FIN 16-06.

MOTION: On a motion by Ms. Bell and a second by Mr. Magalhães, the Board unanimously approved FIN 16-06.

HousingIowa

HI 16-11, 2017 Emergency Solutions Grant Awards

Ms. Lewis presented the 2017 Emergency Solutions Grant (ESG) award proposal. She stated that resolution would authorize the award of ESG funds to 32 applicants totaling \$2,340,974. Ms. Lewis requested board action on HI 16-11.

MOTION: On a motion by Mr. Peterson and a second by Mr. Magalhães, the Board unanimously approved HI 16-11.

Community Development

IOWA AGRICULTURE DEVELOPMENT

AG 16-031B, Levi P. and Rebeca Cook

AG 16-032B, Jonas S. and Leah S. Borntreger

AG 16033B, Parker A. Hunt

AG 16-034B, Jordan M. and Danielle M. Hunt

AG 16-035B, Marlin and Valerie Hoogland

MOTION: On a motion by Mr. Peterson and a second by Mr. Heil, the Board unanimously approved the IADD resolutions listed above.

ECONOMIC DEVELOPMENT

ED 14-06B-2, Castlewood Apartments Project

Ms. Beary stated that resolution ED 14-06B-2 amends the resolution authorizing the issuance of an amount not to exceed \$9,250,000 of Iowa Finance Authority Multifamily Revenue Bonds for the Castlewood Apartments project in Davenport. Ms. Beary requested board action on ED 14-06B-2.

MOTION: On a motion by Mr. Peterson and a second by Mr. Magalhães, the Board unanimously approved ED 14-06B-2.

ED 10-20B-8 and 12-09B-5, CCRR Project

Ms. Beary stated that this is an amending resolution regarding Midwestern Disaster Area bonds issued in 2012 in several series for the CCRR Project. The bonds were used to make renovations and improvements to commercial real estate. The borrower has changed several times since the bonds were issued. This resolution allows the documents to be amended again to change the borrower and transfer all obligations under the bond documents from Aurora Business Park 1, LLC to C2P2, LLC. Ms. Beary requested board action on ED 10-20B-8 and 12-09B-5.

MOTION: On a motion by Ms. Bell and a second by Mr. Magalhães, the Board unanimously approved ED 10-20B-8 and 12-09B-5.

Iowa Title Guaranty

Ms. Lawrence updated the Board on the FY16 financial results and stated that ITG had transferred over \$1 million to the Housing Assistance Funds. She stated production continues to be strong for commercial and residential business. Ms. Lawrence stated that the ITG Fall Conference would be held on November 15, 2016, in Coralville.

Miscellaneous

Receive Comments from General Public

Treasurer Nelson opened the public comment period and asked if anyone in the audience would like to address the Board.


No members of the audience requested to speak. Treasurer Nelson closed the public comment period.

Adjournment

On a motion by Mr. Peterson and a second by Mr. Magalhães, the August 3, 2016, regular monthly meeting of the IFA Board of Directors adjourned at 11:28 a.m.

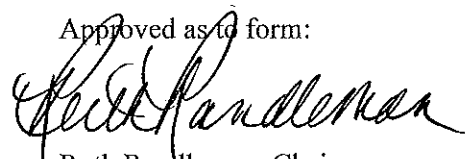
Dated this 7th day of September 2016.

Respectfully submitted:



David D. Jamison
Executive Director/Board Secretary

Approved as to form:



Ruth Randleman, Chair
Iowa Finance Authority